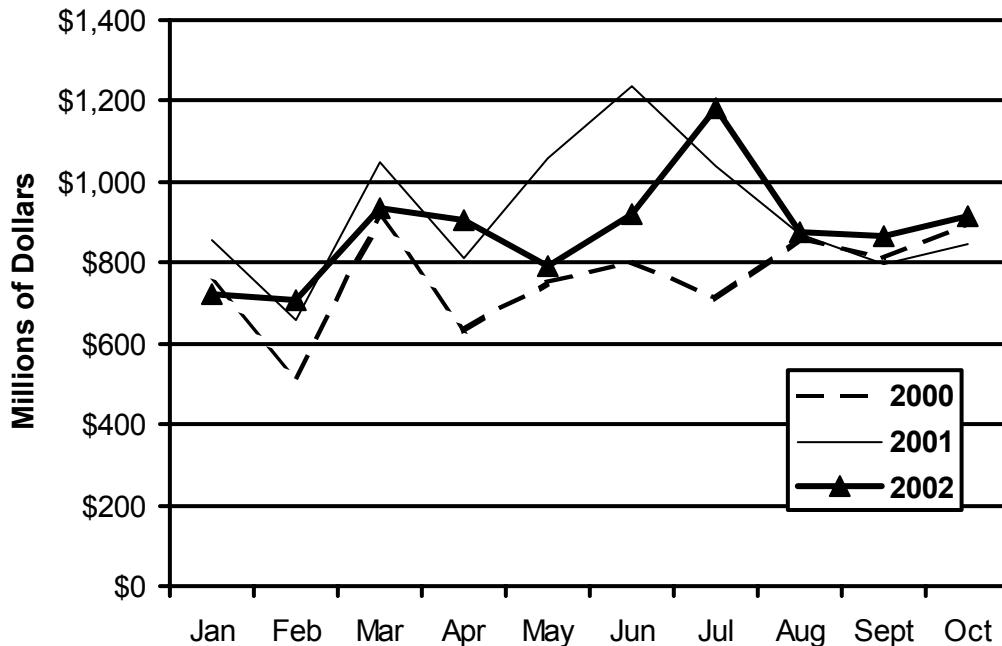


OCTOBER 2002 HIGHLIGHTS

Construction activity in the first ten months of 2002 has lagged a little behind the strong pace set last year, but is above the amount of work authorized by building permits two years ago. The estimated cost of construction in October 2002 totaled \$915 million. Housing construction accounted for over 58 percent of all the work for the month. Nonresidential construction amounted to \$383.7 million; 493 municipalities reported.

Estimated Cost of Construction



Top Municipalities

Jersey City in Hudson County led all municipalities with \$27 million of construction in October. Three new housing developments accounted for about 70 percent of this activity. Piling and foundation work began on a housing authority complex (\$8.5 million). The construction offices also issued new construction permits for two other multiunit developments, one with 40 units the other with 50. Both are market-rate developments. The City of Englewood in Bergen County reported \$17.1 million of construction for the month. Most of this was for a new hospital with an estimated construction cost of \$14.9 million. The City of Newark in Essex County had \$16.6 million of construction in October. A new bank accounted for \$15.4 million of this amount.

New Houses

A total of 2,637 new houses was authorized by building permits in October. This was 1.6 percent below the number reported last month, and 16.7 percent less than the 3,014 units reported last October. Ocean Township in Monmouth County had the most new houses with 138 authorized units. A new, three-story, independent-living apartment complex accounted for most of these dwellings. Newark and Jersey City had 125 and 104 units, respectively, ranking second and third among localities for the month. Since January, Newark has issued building permits for 1,023 dwellings, tops among all localities. Most of these dwellings (724 units) were single-family houses or duplexes. Jersey City has ranked second among all municipalities with 795 authorized dwellings between January and October.

The number of new houses authorized by building permits has remained relatively constant throughout the year. Between January and October 2002, authorized housing totaled 28,319 units. In 2001 and 2000 for this same ten-month period, the numbers of new houses were 28,575 and 29,490, respectively.

